ANNO QUINTO

VICTORIÆ REGINÆ.

Sess. 2.

****

Cap. lxvi.

An Act to enable "The Imperial Insurance Company" to alter some of the Provisions of their Deed of Settlement, and better regulate their Proceedings and the Investment of their Funds.

[18th *June* 1842.]

WHEREAS in the Year One thousand eight hundred and three several Persons formed themselves into a Company under the Name of "The Imperial Insurance Company," and subscribed or raised considerable Sums of Money in order to effect Insurances against Loss or Damage by Fire: And whereas in the Proposals issued upon the Formation of the said Company it was stated to be established for the Insurance of Buildings, Ships in Port, Goods, Stock in Trade, and other Effects, from Fire; and it was thereby proposed (amongst other things) that a Capital of One million two hundred thousand Pounds should be subscribed, in Shares of Five hundred Pounds each, and that no Subscriber should

Company formed in 1803 to effect Insurance against Loss or Damage by Fire.

be permitted to subscribe less than Five hundred Pounds nor more than Five thousand Pounds, and that each Subscriber should deposit Ten Pounds *per Centum* on the Amount of his Subscription upon his executing the Deed of Settlement establishing the Society, and also that certain Persons therein named should be appointed a Committee to receive the Signatures of Persons desirous of becoming Subscribers, and that such Committee should be authorized to procure a Deed of Settlement to be prepared, stipulating the Terms upon which the said Company was to be established, and the Conditions under which they proposed to the Public to insure, and that the said Committee should also be authorized to insert in such Deed of Settlement, and in the Rules and Regulations to be framed for the Government and Management of the Company, all such Provisions, Rules, and Regulations as in their Judgment should be requisite and advisable for the Advantage, Government, and due Management of the Company, and for promoting and establishing its Credit and Reputation with the Public; and it was thereby also proposed that no Proprietor should be permitted to transfer his Shares without Permission of the Court of Directors, and that all Applications for such Permission should be made in Writing, stating the Reasons for the same, and should be heard and decided upon at a Court of Directors consisting of not less than Eleven Directors: And whereas a Deed of Settlement or Copartnership, bearing Date on or about the Twelfth Day of *February* One thousand eight hundred and three, was accordingly prepared under the Direction and Superintendence of the said Committee, and was executed by all the Subscribers to the said Company, whereby, after setting out a Copy of the said Proposals, it was stated and agreed that the said Proposals expressed the fundamental Principles or Constitution of the said Company, and should be observed and performed by every Member thereof in like Manner as if the Provisions, Stipulations, and Agreements contained in the said Proposals were again repeated in the said Deed of Settlement and expressly covenanted to be performed, and that the said Proposals were not wholly or partially reversible or alterable upon any Account or Pretence whatsoever; and that any Article, Matter, or Thing to be contained in any Instrument thereafter to be signed by the Company or any Members of it, and any Act, Deed, Matter, or Thing to be had, made, done, or executed by them, or any of them, so far as the same should be contrary to the Spirit, true Intent, and Meaning of the said Proposals, should, to all Intents, Effects, Constructions, and Purposes whatsoever, be, both in respect to the Members of the Company and to all other Persons, absolutely null and void: And whereas the said Deed of Settlement also contains (amongst others)

Deed of Settlement, dated February 1803.

others) the following Provisions; (*videlicet*,)—A Provision that the Object and Business of the Company was to insure Ships or other Vessels, in Port or in Dock, building or repairing, and Goods on board thereof, also Barges and other Vessels on Navigable Rivers and Canals, and Goods on board thereof, Buildings, Goods, Stores, Merchandizes, and Effects, in *Great Britain* and *Ireland*, or in any other Part of the World, against Loss or Damage by Fire; and also a Provision that, subject and without Prejudice to the said Proposals as therein and herein before mentioned, all Orders, Rules, and Regulations for the Conduct and Management of the Concerns of the Company should be subject to the Superintendence and Control of the General Meetings of the Company in the Manner therein-after provided; and also a Provision that, under the general superintending Power and Control therein-before given to the General Meetings of the Company, it should be lawful for any such General Meeting to examine, rescind, alter, or vary the Rules and Regulations formed by the Court of Directors for the Management of the Concerns of the Company, and to make any new Rules, Orders, or Regulations for the same; and also a Provision, that it should be competent to the Court of Directors to regulate, direct, and manage all the Concerns and Affairs of the Company, subject to the said superintending Power and Control of the General Meetings; and that the Directors should have full Power and Authority to fix the Terms of Insurance, and the Rules by which the Insurances should be governed, and generally to regulate, direct, order, and manage all the Concerns and Affairs of the Company; and also a Provision, that at the Expiration of the Term of Five Years, to be computed from the Fourth Day of *January* One thousand eight hundred and three, the Accounts of the Company should be laid before the General Meetings of the said Company in the then ensuing Month of *July*; and that if it should appear to such General Meeting that the Undertaking had been successful, Three Fourths or Four Fifths (as the Meeting should determine) of the Stocks or Securities arising from Premiums received for Insurances, and invested as therein-before mentioned, with the Accumulations thereof during the said Five Years, should be then transferred to and become Part of the Capital Stock of the Company, and that similar Investigations of the Company's Affairs and Transfers to the Capital Stock should take place at the Expiration of every succeeding Fifth Year; and also a Provision, that at the Expiration of the said first-mentioned Term of Five Years an Account of the Investments and Accumulations of the subscribed Capital should also be laid before the then ensuing General Meeting of the Company in the Month of *July*, and that if it should appear that the Undertaking had

had been successful, so that a Transfer should be directed to be made from the invested Premiums to the Capital Stock, the whole of the Interest or Produce of the Capital Stock, together with the Accumulations thereof during such Five Years, should be forthwith divided amongst and be paid to the Members of the said Company in proportion to their respective Shares, and that the future Interest or Dividends which should from Time to Time arise from the whole Amount of the Capital Stock (including the Transfer from the invested Premiums, and the Accumulations thereof,) should, from and after the Expiration of such Five Years, be divided amongst and paid to the Proprietors in proportion to their respective Shares half-yearly: And whereas all the Provisions of the said Deed of Settlement which are herein-before recited or set forth are in Substance and Effect comprised in and form Parts of the said Proposals issued upon the Establishment of the said Company: And whereas, besides and in addition to such last-mentioned Provisions, the said Deed of Settlement also contains the Two following Provisions; (*videlicet,*)—A Provision that once in every Week, (and oftener if required by the Chairman or Deputy Chairman, or any Two or more Directors for the Time being,) there should be a regular Meeting of the Directors, to be denominated a Court of Directors, to which all the Directors should be duly summoned, and that any Five or more of them should compose a Court of Directors, and be competent to transact any of the Affairs and Concerns of the said Company, thereby placed under the Conduct and Management of the Directors of the said Company, except in such Instances and upon such Occasions where the Presence of Eleven or more of the said Directors was thereby expressly required to constitute and form a Court for deciding upon, doing, or transacting the special Matters therein expressly mentioned and particularized as requiring the Presence of Eleven or more Directors; and also a Provision, that if for answering the Occasions of the Company it should be thought necessary to call upon the Members thereof for any Part of the Sum or Sums subscribed by them beyond the said Deposit of Ten Pounds *per Centum*, then and so often as the same should happen, the Necessity, Propriety, or Expediency of such Call, and the Amount of the same, and the Time and Place of Payment thereof, should be taken into consideration, and decided at a Court of Directors consisting of Eleven Directors at the least: And whereas the Public hath been greatly benefited by the Formation of the said Company with a competent Capital, and a considerable Revenue is derived to Her Majesty therefrom: And whereas an Act of Parliament was made and passed in the Fifty-fourth Year of the Reign of His late Majesty

King *George* the Third, intituled *An Act to enable the Imperial Insurance Company to sue and be sued in the Name of the Chairman for the Time being or of any other Member of the said Company:*

Capital Stock of Company has been greatly increased.

And whereas, owing to the Success which has attended the Operations of the said Company since its Establishment in the Year One thousand eight hundred and three, the Capital Stock of the said Company has, upon the taking of every such successive quinquennial Account of their Affairs, (the last of such quinquennial Accounts having been taken in the Month of *January* One thousand eight hundred and thirty-eight,) been invariably increased by a Transfer and Addition from the invested Premiums to such Capital Stock, and by means of such repeated Transfers and Additions the paid-up Capital of the Company has been augmented by a Sum of nearly Two hundred thousand Pounds Sterling: And whereas in consequence of such Increase of Capital, and the present flourishing State of the Affairs and Prospects of the said Company, they find it expedient and are desirous that some Alterations should be made with regard to the future Appropriation, Application, and Division of their Profits, and that a yearly General Meeting or a Special General Meeting of the Company should be empowered and enabled to amend, alter, or repeal all or any Part of the existing Provisions of their said Deed of Settlement relating to or concerning the Appropriation, Application, and Division of the Profits of the Company, and to make other Rules, Orders, Regulations, and Provisions relating to and concerning the future Appropriation, Application, and Division of the said Profits; and also that the Limitation contained in the said Proposals restricting any single Individual from subscribing or holding more than Five thousand Pounds of the Capital of the Company should be annulled or altered; and also that Doubts which have arisen relative to the particular Instances and Occasions in or upon which, under or by virtue of the said Proposals and the said Deed of Settlement, the Attendance of Eleven Directors at the least is or is not requisite or necessary to constitute and form a Court of Directors, should be removed, and that in some Cases a less Number of Directors than Eleven should be made sufficient to constitute a Court; and also that the Company should be empowered and enabled to lay out and invest all or any Part or Parts of their Money, Funds, or Property for the Time being in or upon any of the public Stocks or Parliamentary Funds or Government Securities of *Great Britain*, or in the Purchase of *India* Bonds, or of Annuities upon or for any Life or Lives, or any shorter Periods, and also to lend or advance thereout Money or Stock upon Mortgage of Freehold, Leasehold, or Copyhold or Customary Estates, or of Rates, Tolls, or other Property, whether reversionary or otherwise, and within the United Kingdom of *Great*

Consequent Expediency of amending Provisions of Deed of Settlement.

Britain and *Ireland*; but the several Purposes aforesaid cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That

Enabling Company to alter Provisions of their Deed of Settlement relative to Division of Profits.

it shall be lawful for a yearly General Meeting or a Special General Meeting of the said Imperial Insurance Company (at which General Meeting there shall be present in Person or by Proxy Shareholders holding in the aggregate not less than One Half of the whole Number of Shares in the Company), from Time to Time or at any Time or Times from and after the passing of this Act, with the Concurrence of the Majority (according to the Number of Shares) of the Shareholders so present, to amend, alter, or repeal all or any Part or Parts of the Laws, Rules, Regulations, and Provisions which, under or by virtue of the said Deed of Settlement, and under or by virtue of this Act, or either of them, may for the Time being be subsisting and in operation relating to or concerning the Appropriation, Application, and Division of the Profits of the said Company subsequently to the taking of the last quinquennial Account of their Affairs in the Month of *January* One thousand eight hundred and thirty-eight, and at the same or any other such General Meeting as aforesaid to make any new Laws, Rules, Regulations, and Provisions relating to or concerning the future Appropriation, Application, and Division of such Profits; and also to allow any single Individual to become and be a Purchaser or Holder of more than Five thousand Pounds of or in the Capital of the said Company, upon such Terms, and under and subject to such Conditions, Restrictions, Limitations, and Qualifications, as any General Meeting may from Time to Time think fit and proper to prescribe and impose, notwithstanding any Provision contained in the said Proposals to the contrary: Provided always nevertheless, that such amended, altered, or new Laws, Rules, Regulations, and Provisions shall not nor shall any of them alter or diminish, or in anywise prejudice or affect, the Rights and Interests of the present Holders of any existing Policies of the said Company.

Notice of the Act to be given to Policy Holders.

II. And be it enacted, That before any General Meeting of the said Company shall be held for any of the Purposes of this Act Notice of this Act shall be given to the Holders of Policies of the said Company existing at the Time of passing this Act, and which shall be in force at the Time of giving such Notice, or their Agents, and that such Notice shall be according to the Form in the First Schedule to this Act annexed, or in a Form to the like Effect, under the Hand of the Accountant or some other Officer of the said Company, and shall

be addressed to such Policy Holders or their Agents, and delivered at or sent by the Post to their respective last known Places of Abode.

Declaring Service on Policy Holder or his Agent sufficient Service.

III. And be it enacted, That a Service on the Holder of any Policy effected with the Imperial Insurance Company, or on his Agent, shall be deemed, in all Courts of Justice or otherwise, a sufficient Service of such Notice for all the Purposes of this Act.

Previous Notice to be given of intended Alteration to each Shareholder.

IV. Provided always, and be it enacted, That Notice, specifying the Particulars of the Laws, Rules, Regulations, and Provisions proposed to be altered, amended, or repealed, and the Nature of the Alteration and Amendment proposed to be made, and of the new Law, Rule, Regulation, and Provision proposed to be substituted in lieu of any existing Law, Rule, Regulation, or Provision, or proposed to be added thereto, shall be given to every Shareholder of the Company by circular Letters addressed to such Shareholders, and delivered at or sent by the Post to their respective last known Places of Abode Ten Days at least before any such General Meeting shall be held.

Prescribing Form of Proxies.

V. And be it enacted, That the Proxies of Shareholders shall be in Writing, and according to the Form in the Second Schedule to this Act annexed, or in a Form to the like Effect, under the Hand of the Shareholder nominating such Proxy, or if such Shareholder be a Corporation then under their Common Seal.

Mode of voting of joint Shareholders.

VI. And be it enacted, That if several Persons be jointly entitled to a Share, the Person whose Name stands first in the Register of Shareholders as one of the Holders of such Share shall, for the Purpose of attending at any such General Meeting, be deemed the sole Holder of such Share, and on all Occasions such first-named Shareholder, either in Person or by Proxy, shall be allowed to vote in respect of such Share, without Proof of the Concurrence of the other Holders thereof, unless the Majority of such joint Shareholders shall notify to the Company in Writing their Wish that some other of them, and not the Person whose Name stands first in the Register of Shareholders, should attend on their Behalf.

Mode of voting of Lunatics and Minors.

VII. And be it enacted, That if any Shareholder be a Lunatic or Idiot, such Lunatic or Idiot may vote by his Committee; and if any Shareholder be a Minor, he may vote by his Guardian or any one of his Guardians; and every such Vote may be given either in Person or by Proxy.

Regulating Quorum of Directors

VIII. And be it enacted, That from and after the passing of this Act any Five or more of the Directors of the said Company shall

to form a Court.

shall be sufficient to constitute and form a Court of Directors for all Purposes whatsoever, (save and except for the Purpose of taking into consideration and deciding upon the Necessity, Propriety, and Expediency of making Calls upon the Members of the said Company, and the Amount of such Calls, and the Time and Place of Payment thereof, for which last-mentioned Purpose the Attendance of Eleven Directors at the least is expressly required by the said Company's herein-before recited Deed of Settlement as aforesaid,) any Matter, Clause, or Thing whatsoever in the said Deed of Settlement, and in the said Proposals for the Establishment of the said Company, or in either of them, contained to the contrary thereof in anywise notwithstanding.

Authorizing the Company to lay out and invest their Money upon public or other Securities, and to lend on Mortgage.

IX. And be it enacted, That it shall be lawful for the said Company, from Time to Time and at all Times after the passing of this Act, to lay out and invest all or any Part or Parts of their Money, Funds, or Property for the Time being in or upon any of the public Stocks or Parliamentary Funds of *Great Britain*, or in Navy or Exchequer Bills, or *India* Bonds, or in or upon Mortgages, Bonds, and other transferrable or other Securities of chartered or Corporate Bodies, or in the Purchase of Annuities for the Life or Lives of any Person or Persons, or for any shorter Period, at or for such Price or Prices, and upon such Terms and Conditions, in all respects, as the said Company shall think fit; and also to lend and advance all or any Part or Parts of their Money, Funds, or Property for the Time being upon Mortgage of Freehold, Leasehold, or Copyhold or Customary Estates, to be situate within the United Kingdom of *Great Britain* and *Ireland*, whether reversionary or otherwise, or held for a Life or Lives, or any greater or lesser Estate, or upon Mortgage of any Rates, Tolls, or other Property, whether reversionary or otherwise, and arising or being within the said United Kingdom.

Authorizing the making of Rules, &c. for regulating the Terms and Manner of making Investments, &c.

X. And be it enacted, That it shall be lawful for any General Meeting of the said Company, from Time to Time and at all Times after the passing of this Act, either to make, or otherwise to authorize and empower any Court of Directors of the said Company to make, all such Rules, Orders, and Regulations relating to and concerning the Terms and Manner upon and in which the several Investments and Purchases which are herein-before authorized to be made shall be made, as such General Meeting or (as the Case may be) such Court of Directors for the Time being shall, in their Discretion, think fit; provided that all such Rules, Orders, and Regulations respectively, which shall be so made for any of the Purposes aforesaid, be not contrary to any of the Laws for the Time being of the United Kingdom.

XI. And

Act to be deemed to extend to the Company however composed, whether wholly or partly, or not at all, of original Members.

XI. And be it enacted, That this Act and the Provisions herein contained shall extend and be construed to extend to the said Company called "The Imperial Insurance Company," at all Times during the Continuance thereof, whether such Company hath been or be now or shall hereafter be composed of all or of some only of the Persons who were the original Members thereof, or of all or some only of those Persons, together with some other Persons, or whether such Company shall hereafter be composed of Persons who were not original Members thereof, or of Persons all of whom shall have become Members subsequently to the passing of this Act.

Act not to extend to incorporate the Company, or to discharge individual Liabilities.

XII. Provided always, and be it enacted, That nothing herein contained shall extend to incorporate the Company, or to relieve or discharge the Company or any of the Members thereof from any Responsibility, Duty, Contract, or Obligation whatsoever to which by Law they now are or at any Time hereafter may be subject or liable, either as between such Company and other Parties, or as between the Company and any of the individual Members thereof and others, or as between themselves, or in any Manner whatsoever.

Provision in case of any general Act relative to Trading Companies.

XIII. And be it enacted, That nothing herein contained shall be deemed or construed to exempt the said Company from the Provisions of any general Act relating to Trading Companies which may pass during the present or any future Session of Parliament.

Expences of Act, how paid.

XIV. And be it enacted, That all the Costs and Expences attending the applying for, obtaining, and passing this Act shall be paid out of the Funds of the Company in preference to all other Payments whatsoever.

Interpretation of Act.

XV. And be it enacted, That in construing this Act Words importing the Singular Number shall include the Plural Number, and Words importing the Plural Number shall include the Singular Number; and Words importing the Masculine Gender shall include the Female Gender; and the Expression "the Company" shall mean the said "Imperial Insurance Company," unless in any of the Cases aforesaid there be something in the Subject or Context repugnant to such Contruction.

Public Act.

XVI. And be it enacted, That this Act shall be deemed to be a Public Act, and shall be judicially taken notice of as such.

The FIRST SCHEDULE referred to by this Act.

Form of Notice.

In pursuance of an Act of Parliament passed in the Fifth Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*], I do hereby give you the Holder [*or* Holders, *or* Agent, *or* the Agents of *A. B. or A. B.* and *C. D.* the Holder or Holders,] of a Policy [*or* Policies] effected with "The Imperial Insurance Company," Notice of the passing of the said Act, and that the said Company intend to exercise the Powers and Authorities given them in and by the said Act.

Yours, &c.

(Signed) *E. F.*

Accountant [*or some other Officer*] of "The Imperial Insurance Company."

The SECOND SCHEDULE referred to by the foregoing Act.

Form of Proxy.

A. B. of one of the Shareholders of "The Imperial Insurance Company," doth hereby appoint *C. D.* of to be the Proxy of the said *A. B.* in his Absence to vote in his Name upon any Matter relating to the Affairs and Concerns of the said Company proposed at the Meeting of the said Company to be held on the Day of next, in such Manner as he the said *C. D.* shall think proper. In witness whereof the said *A. B.* hath hereunto set his Hand [*or, if a Corporation, say* the Common Seal of the Corporation], the Day of One thousand eight hundred

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